

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

December 5, 2008

CONSIDERATION AND ADOPTION OF THE OPEN APPLICATION PROCESS AND RENTAL PROGRAM MINIMUM POINT THRESHOLDS FOR PROGRAM YEAR 2009

ACTION:

For the 2009 program Allocation year (with the exception of January), approve an open application process for the Qualified Residential Rental Program (QRRP) and approve Qualified Residential Rental Program (QRRP) minimum point thresholds.

BACKGROUND:

Open Application Process

Staff recommends that the Committee approve an open application process for the 2009 Qualified Residential Rental Program (QRRP) year. This recommendation is made on the basis that the QRRP pool is expected to be non-competitive or evenly subscribed for the 2009 program year. If at any time during the open application process the QRRP pool appears to become competitive, staff will return to the Committee with a recommendation to close the open application process and return to the competitive allocation round process.

The first open application round of 2009 will be held on March 25, 2009. The application deadline for the March 25th meeting will be January 23, 2009.

Point Thresholds

Staff recommends point thresholds remain consistent with previously established open application thresholds. The Rental Project Pool has had a minimum threshold such that all projects must meet a minimum point threshold of 60 points in the Rural and General Pools and 50 points in the Mixed Income Pool to be eligible for an award of allocation.

RECOMMENDATION:

Staff recommends approval of an open application process for the Qualified Residential Rental Program.

Staff also recommends an open application process minimum point thresholds for the Qualified Residential Rental Program Pools.

Prepared by Crystal Alvarez.